

# Weekly Focus

## UK political turmoil continues

### UK Prime Minister Liz Truss stepped down this week after only 44 days in the office.

The resignation follows heavy pushback on the ‘mini-budget’ presented in late September, which sparked fears of even more persistent inflation and much stronger rate hikes by the Bank of England. The new chancellor Jeremy Hunt has already overturned many of the spending measures introduced in the mini-budget, which has supported GBP and eased the pricing on BoE hikes. Going forward, the conservative party aims to find a new PM already next week, and the process begins by conservative MPs voting to select two final candidates on Monday. Then, the party members will cast the final deciding vote by Friday October 28 at the latest, or alternatively the less popular of two withdraws without a vote by the party members. At the time of writing, former chancellor Rishi Sunak is the most likely candidate followed by the former Prime Minister Boris Johnson.

### The European Council agreed on joint measures to limit energy prices largely in line with the earlier proposal by the Commission.

While details still remain uncertain, the measures include ‘a dynamic price corridor’ to limit further rises in gas prices despite the earlier pushback by Germany. In addition, EU will work to set up a mechanism to cap the price of gas used for electricity generation, to create a new benchmark for gas prices and to create a voluntary joint purchasing platform (see details [here](#)). Spot gas prices have eased to the lowest levels since the start of the war as inventory levels are now close to full in most EU countries, but long-term solutions to replacing Russian gas still remain uncertain.

### Market sentiment has remained cautious not least on the back of the UK political uncertainty.

US 10y bond yields have reached new cycle highs above 4.20%, but in contrast to the rise seen earlier this year, the most recent uptick has been driven largely by higher inflation expectations - a worrying development for the Fed in light of the persistent upside surprises in realized inflation. FOMC silent period begins on Saturday, this week’s communication has supported our call for 2x75bp hikes in the last two meetings of the year.

### Next week, we expect the ECB to hike its policy rates by 75bp.

The move is fully priced in by the markets, so focus will be on communication. We expect Lagarde to acknowledge that the risk of the September’s downside scenario materializing has increased (-0.9% growth in 2023). In addition, markets will focus on comments about ECB potentially ending APP reinvestments next year to complement the liquidity tightening from maturing TLTROs. See our full preview: [ECB Preview - Focus on the technicalities](#), 19 October.

In contrast, **Bank of Japan embarked on emergency bond buying this week, and we see no tightening indications ahead of next week’s policy meeting.** We will look out for further FX intervention to stem the yen slide, but as global yields continue to rise, so does the pressure on BoJ, which seems determined to defend its yield curve control.

On the data front, markets will focus on the **October Flash PMIs** on Monday. We expect further signs that euro area is sliding towards a recession already this year, while US growth remains modestly positive. On Thursday, we see upside risks to our forecast for the **US Q3 Flash GDP** at +1.1% q/q AR, as the recent sharp decline in imports could have boosted net exports more than anticipated.

#### Key global views

- Europe in recession in H2 22. We expect a US recession in Q2 2023.
- US inflation has peaked, but to come down only gradually. Euro inflation to stay elevated in Q4 on high electricity prices. Easing pressure from recession, oil, metals, freight and food to pull global inflation lower in 2023.
- Fed to hike by another 150bp this year, then stop. ECB to hike 75bp in Oct, 50bp in Dec and Feb.

#### Key market movers

- Mon: EA & US Flash October PMIs
- Tue: German October Ifo
- Wed: Bank of Canada meeting
- Thu: ECB Meeting, US Q3 GDP
- Fri: Bank of Japan meeting, Sweden & Germany Q3 Flash GDP, Germany October Flash CPI

#### Selected reading from Danske Bank

- [ECB Preview - Focus on the technicalities](#), 19 Oct
- [Market Guide - USD to hit new highs, SEK and NOK to hit new lows](#), 17 Oct
- [FX Strategy - Tilt towards the managed floats to find carry](#), 17 Oct

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# Scandi market movers

- In **Denmark**, Thursday should see the release of retail sales figures for September. Retail sales have held a decent level despite the inflation challenges faced by the Danish economy and actually rose a little between June and August, even after correcting for price growth. That being said, the year started with retail sales falling for the first six months. We expect retail sales to decline further as the slowdown in the Danish economy takes hold.

Friday is scheduled to bring Danish business confidence, which has been on a downward slope since the end of 2021. Last month's figures revealed that companies can definitely feel a slowdown in the economy is imminent – not least in construction, where order books are rapidly thinning. Confidence among retailers was also very low, while it was somewhat better in the industrial sector and among the service industries, though the trend is also downwards here.

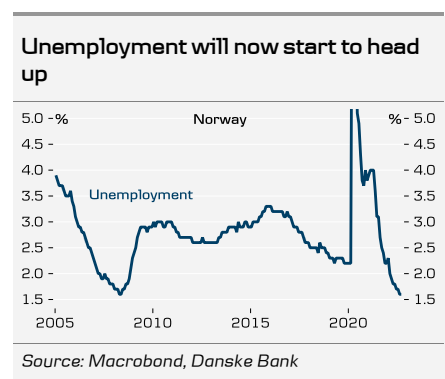
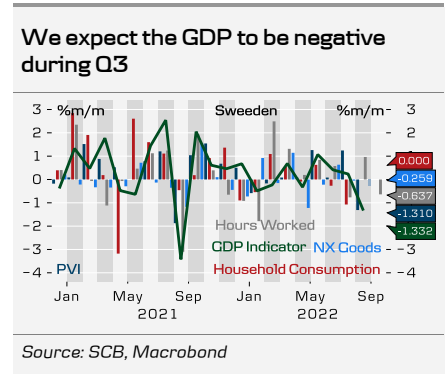
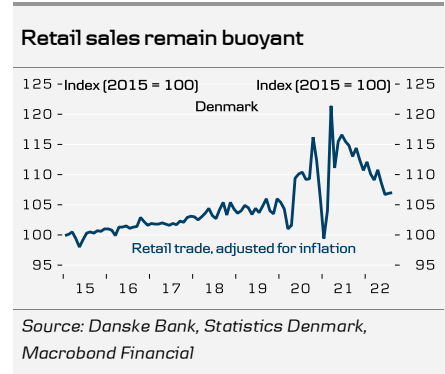
- Next week, a number of Swedish data will be released. First out is the NIER survey (Thursday) which will be followed by Q3 GDP and retail sales on Friday.

Especially the NIER survey will be of large interest and we expect to see a further broad-based decline in the economic sentiment. We believe business hiring expectations and consumer perception of the risk of being unemployed is key going forward, as a deterioration would suggest a rising risk for a recession. Back in August, the retail trade sector indicated that they will reduce the work force from here, the construction sector expected it to be unchanged while both service sector and manufacturing still planned to increase the workforce but to a much lesser extent. We, however, expect that the outlook has deteriorated further during September, especially in the construction sector and the service sector, and in our view, there is just a question of timing regarding an increase in the unemployment rate.

Consumer confidence (49.7) is already at the lowest level since 1993 but could still move lower. Selling price expectations are also key. Over the past couple of months, a stabilization has occurred in most sectors, with a peak most notably seen in manufacturing.

Regarding the Q3 GDP figure, we believe it will mark the beginning of negative quarterly figures. If looking at the monthly GDP-indicator, July printed +0.2% m/m, August as weak as -1.3% m/m which means that if September would be flat, the quarterly number should be -0.4% q/q, in line with our forecast released in Nordic Outlook. However, the monthly figure is quite volatile and often gets revised, but as the households' cost of living has increased, which we especially expect to be reflected in household consumption, we believe the risk definitely is tilted to the downside.

- In **Norway**, growth has slowed but unemployment remains low. Leading indicators suggest that the situation is about to deteriorate further, however, and it seems that employment may have levelled off somewhat. We therefore expect the jobless rate to climb to 1.7% in October, and we will also be keeping an eye on job openings to see if the downward trend there continues. Retail sales rebounded slightly in August after the sharp fall in July, but without breaking the downward trend. Strong inflation, higher interest rates and the shift from goods to services following the pandemic will probably continue to undermine retail sales in the coming months. We therefore expect them to fall 0.5% m/m in September.



# Scandi update

## Denmark – Wage earner employment rose in August

Producer prices rose 28.5% in September relative to the same month last year. Hence, the pace of increase remains high, but the y-o-y rate actually fell by 9.1 percentage points compared to August, making this the lowest annual rate of increase since November last year. While it is still too early to determine whether cost pressures on companies will now ease, it is nevertheless generally positive that prices are declining for companies. This trend continuing in the coming months could also help reduce some of the pressure on consumer prices.

New figures from property website Boligsiden reveal 3,375 detached single-family homes and terrace houses and just 926 apartments were sold in September. That adds up to 36% fewer houses and 44% fewer apartments sold compared to a year ago. Meanwhile, seasonally adjusted activity fell some 19% for houses and 18% for apartments from August to September. Hence, the strong downward trend in sales activity seen since the peak during the pandemic is continuing. We now have to look all the way back to the end of 2015 to see so few houses sold, and to 2012 to see so few apartments change hands – after correcting for normal seasonal fluctuations.

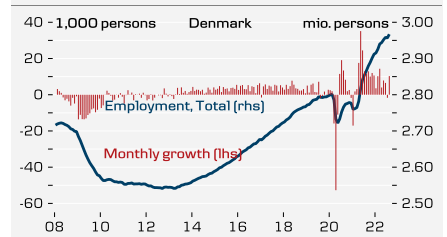
August saw wage earner employment increase by 10,300 persons, or 0.3%, compared to the previous month. The figures underline once more just how robust the labour market is. Private sector employment actually fell slightly in July, but that was drowned out by the strong August figures. While the economy appears to be sliding at the moment, the labour market remains so tight that more will be needed to impact employment. However, that being said, Denmark’s export markets are currently contracting and consumer purchasing power is being eroded at a record pace. Fewer employed and a higher rate of joblessness is inevitable, as that is part of the cure to reduce demand and so bring inflation under control. Nevertheless, the labour market is coming from an extremely strong starting point.

Consumer confidence fell from -32.1 in September to -37 in October, which means consumers have never been so downbeat on the economy in the statistic’s 48-year history. The decline reflects Danes having an extremely negative view on both the current situation and the future. And while they remain much more negative on the current state of the Danish economy, they have also become increasingly worried about their own finances going forward. The figures bear witness to an extreme level of uncertainty, and the decline in energy prices in recent weeks does not appear to have calmed Danish concerns.

## Sweden – Further decline in housing prices

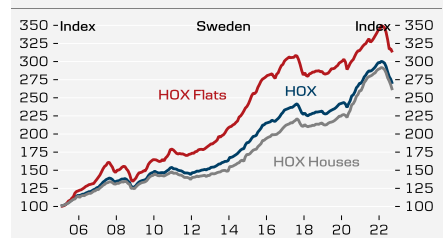
As expected, the housing market further deteriorated during September. The overall index down by 2.2% s.a m/m, especially driven by a decline in house prices (-2.6%) while decrease in apartments was slightly lower (-1.5%). We can see that the decline in housing market accelerated further after the Riksbank surprised with a 100bp hike. Given that the Riksbank is expected to deliver another 75bp from here (by minimum), power prices remain high, and inflation is seriously eroding purchasing power, we find it hard to see property prices not falling further from here.

Can employment recover from last month's fall?



Source: Danske Bank, Statistics Denmark, Macrobond Financial

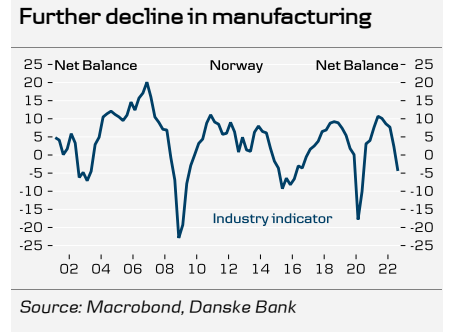
We expect housing prices to decline further from here



Source: SCB, Riksbank, Danske Bank

## Norway – Manufacturing confidence worse than expected

The slowdown over the summer has been followed by a further decline in the growth outlook. Manufacturing confidence has now joined the ranks of leading indicators pointing to a downturn: the overall index dropped from 2.3 to -4.4 in Q3, and new orders fell for a second quarter. It is worth noting that price pressures finally seem to be easing, although they are still strong. Somewhat surprisingly, manufacturers report continued employment growth, albeit at the slowest rate since the beginning of last year. A clear economic slowdown is a key factor in our expectation that the policy rate in Norway is close to peaking, even though inflation will remain relatively high.



# Calendar – 24-28 October 2022

Monday, October 24, 2022				Period	Danske Bank	Consensus	Previous
2:30	JPY	Nikkei Manufacturing PMI, preliminary	Index	Oct			50.8
2:30	JPY	Markit PMI services, preliminary	Index	Oct			52.2
9:15	EUR	S&P may publish France's debt rating, preliminary		Oct		47	47.7
9:15	EUR	S&P may publish France's debt rating, preliminary		Oct		51.5	52.9
9:15	EUR	S&P may publish France's debt rating, preliminary		Oct		49.5	51.2
9:15	FRF	PMI manufacturing, preliminary	Index	Oct		47.0	47.7
9:15	FRF	PMI services, preliminary	Index	Oct		51.5	52.9
9:30	EUR	S&P may publish Germany's debt rating, preliminary		Oct		47	47.8
9:30	EUR	S&P may publish Germany's debt rating, preliminary		Oct		45	45
9:30	EUR	S&P may publish Germany's debt rating, preliminary		Oct		45.5	45.7
9:30	DEM	PMI manufacturing, preliminary	Index	Oct		47.0	47.8
9:30	DEM	PMI services, preliminary	Index	Oct		45.0	45.0
10:00	EUR	PMI manufacturing, preliminary	Index	Oct		48.0	48.4
10:00	EUR	PMI composite, preliminary	Index	Oct		47.7	48.1
10:00	EUR	PMI services, preliminary	Index	Oct		48.3	48.8
10:30	GBP	PMI manufacturing, preliminary	Index	Oct		48.0	48.4
10:30	GBP	PMI services, preliminary	Index	Oct		48.0	50.0
15:45	USD	Markit PMI manufacturing, preliminary	Index	Oct		51.0	52.0
15:45	USD	Markit PMI service, preliminary	Index	Oct		49.4	49.3
Tuesday, October 25, 2022				Period	Danske Bank	Consensus	Previous
8:00	SEK	PPI	m/mly/y	Sep			3.3% 22.0%
10:00	DEM	IFO - business climate	Index	Oct		83.8	84.3
10:00	DEM	IFO - current assessment	Index	Oct		92.7	94.5
10:00	DEM	IFO - expectations	Index	Oct		75.0	75.2
14:00	HUF	Central Bank of Hungary rate decision	%			13.0%	13.0%
15:00	USD	FHFA house price index	m/m	Aug		-0.7%	-0.6%
16:00	USD	Conference Board consumer confidence	Index	Oct		105.5	108.0
19:55	USD	Fed's Waller speaks					
Wednesday, October 26, 2022				Period	Danske Bank	Consensus	Previous
2:30	AUD	CPI	q/qly/y	3rd quarter		1.6% 7.0%	1.8% 6.1%
6:00	USD	Fed's George speaks					
7:00	JPY	Leading economic index, final	Index	Aug			100.9
8:00	SEK	Trade balance	SEK bn	Sep			-18.4
8:45	FRF	Consumer confidence	Index	Oct		78.0	79.0
10:00	EUR	Money supply (M3)	y/y	Sep		6.1%	6.1%
10:00	EUR	Loans to households (adj. for sales and sec.)	%	Sep		6.1%	6.1%
10:00	EUR	Loans to NFCs (adj. for sales and sec.)	%	Sep		6.1%	6.1%
14:30	USD	Advance goods trade balance	USD bn	Sep		-87.8	-87.3
16:00	USD	New home sales	1000 (m/m)	Sep		580	685.0 (28.8%)
16:00	CAD	Bank of Canada rate decision	%			3.8%	3.3%
16:30	USD	DOE U.S. crude oil inventories	K				-1725
Thursday, October 27, 2022				Period	Danske Bank	Consensus	Previous
3:30	CNY	Industrial profits	y/y	Sep			
8:00	DEM	GfK consumer confidence	Net. Bal.	Nov		-41.5	-42.5
8:00	DKK	Retail sales	m/mly/y	Sep			0.1% -5.0%
8:00	SEK	Household lending	y/y	Sep			5.6%
9:00	SEK	Consumer confidence	Index	Oct			49.7
9:00	SEK	Economic Tendency Survey	Index	Oct			90.8
9:00	SEK	Manufacturing confidence	Index	Oct			110.0
14:15	EUR	ECB's Lagarde speaks at press conference				0.02	0.0125
14:15	EUR	ECB announces refi rate	%		2.00%	2.00%	1.25%
14:15	EUR	ECB announces deposit rate	%		1.5%	1.50%	0.75%
14:30	USD	Initial jobless claims	1000				214
14:30	USD	GDP, ___ release, preliminary	q/q AR	3rd quarter	1.1%	0.023	-0.006
14:30	USD	PCE core, preliminary	q/q AR	3rd quarter		0.045	0.047
14:30	USD	Core capital goods orders, preliminary	%	Sep		-0.2%	1.4%

Source: Danske Bank

# Calendar

Friday, October 28, 2022				Period	Danske Bank	Consensus	Previous
-	JPY	BoJ policy rate	%		<b>-0.1%</b>	-0.1%	-0.1%
1:30	JPY	Unemployment rate	%	Sep		2.5%	2.5%
1:30	JPY	Job-to-applicant ratio		Sep		1.33	1.32
7:30	FRF	Household consumption	m/mly/y	Sep			0.0% -3.8%
7:30	FRF	GDP, preliminary	q/qly/y	3rd quarter		0.1%L	0.5% 4.2%
8:00	SEK	Retail sales s.a.	m/mly/y	Sep			-0.4% -5.1%
8:00	NOK	Retail sales, s.a.	m/m	Sep	<b>-0.5%</b>		0.7%
8:45	FRF	HICP, preliminary	m/mly/y	Oct			-0.5% 6.2%
9:00	CHF	KOF leading indicator	Index	Oct		92.8	93.8
9:00	ESP	HICP, preliminary	m/mly/y	Oct		-1.1%	-0.2% 9.0%
9:00	ESP	GDP, preliminary	q/qly/y	3rd quarter		0.3%L	1.5% 6.8%
10:00	NOK	Unemployment	%	Oct	<b>1.7 (S.A)</b>		1.6%
10:00	EUR	ECB's survey of professional forecasters					
10:00	DEM	GDP, preliminary	q/qly/y	3rd quarter	<b>-0.3%</b>	-0.2% 0.8%	0.1% 1.7%
11:00	ITL	HICP, preliminary	m/mly/y	Oct			1.6% 9.4%
11:00	EUR	Industrial confidence	Net bal.	Oct		-1.0	-0.4
11:00	EUR	Economic confidence	Index	Oct		92.5	93.7
11:00	EUR	Service confidence	Net bal.	Oct			4.9
12:30	RUB	Central Bank of Russia rate decision	%			7.5%	7.5%
14:00	DEM	HICP, preliminary	m/mly/y	Oct		0.4% 10.8%	2.2% 10.9%
14:30	USD	Personal spending	m/m	Sep		0.4%	0.4%
14:30	USD	PCE headline	m/mly/y	Sep	<b>0.3% 7.6%</b>	0.3% 6.3%	0.3% 6.2%
14:30	CAD	GDP	m/mly/y	Aug		0.0% 3.7%	0.1% 4.3%
14:30	USD	PCE core	m/mly/y	Sep	<b>0.6% 6.6%</b>	0.5% 5.2%	0.6% 4.9%
14:30	USD	Employment cost index	m/m	3rd quarter		1.2%	1.3%
16:00	USD	Pending home sales	m/mly/y	Sep		-5.3%L	-2.0% -22.5%
16:00	USD	University of Michigan Confidence, final	Index	Oct		59.6	59.8

Source: Danske Bank

# Macroeconomic forecast

## Macro forecast. Scandinavia

	Year	GDP <sup>1</sup>	Private cons. <sup>1</sup>	Public cons. <sup>1</sup>	Fixed inv. <sup>1</sup>	Ex-ports <sup>1</sup>	Im-ports <sup>1</sup>	Infla-tion <sup>1</sup>	Wage growth <sup>1</sup>	Unem-ploym <sup>3</sup>	Public budget <sup>4</sup>	Public debt <sup>4</sup>	Current acc. <sup>4</sup>
Denmark	2021	4.9	4.3	4.2	6.2	8.0	8.0	1.9	3.0	3.7	3.6	36.6	8.2
	2022	3.0	-1.5	0.4	4.8	5.3	3.7	7.5	3.5	2.7	1.3	31.8	10.0
	2023	-0.6	-1.0	-0.2	-2.1	1.7	1.5	3.4	4.0	3.2	1.0	30.2	9.0
Sweden	2021	4.6	5.9	2.5	6.0	7.6	9.3	2.2	2.7	8.8	-0.1	37.3	5.2
	2022	2.4	3.4	-0.3	4.6	4.9	8.7	8.0	2.5	7.4	0.7	31.0	3.7
	2023	-1.2	-1.3	1.1	-2.2	2.4	1.8	6.1	2.8	8.2	-0.9	31.0	4.1
Norway	2021	4.1	4.9	3.8	-0.9	4.7	2.3	3.5	3.5	3.2	-	-	-
	2022	2.8	4.6	0.9	1.0	3.0	8.0	5.5	4.1	1.8	-	-	-
	2023	0.9	0.9	1.3	4.0	3.0	3.5	3.4	4.2	2.4	-	-	-

## Macro forecast. Euroland

	Year	GDP <sup>1</sup>	Private cons. <sup>1</sup>	Public cons. <sup>1</sup>	Fixed inv. <sup>1</sup>	Ex-ports <sup>1</sup>	Im-ports <sup>1</sup>	Infla-tion <sup>1</sup>	Wage growth <sup>1</sup>	Unem-ploym <sup>3</sup>	Public budget <sup>4</sup>	Public debt <sup>4</sup>	Current acc. <sup>4</sup>
Euro area	2021	5.3	3.7	4.3	3.7	10.5	8.3	2.6	4.1	7.7	-5.1	97.4	3.2
	2022	3.1	3.9	2.2	3.1	6.4	7.7	8.4	4.0	6.7	-3.7	94.7	2.4
	2023	0.3	0.6	2.4	2.3	2.7	4.9	5.4	3.4	6.8	-2.5	92.7	2.9
Germany	2021	2.6	0.4	3.8	1.0	9.5	8.9	3.2	3.4	3.6	-3.7	69.3	7.4
	2022	1.5	4.1	4.6	0.7	2.0	6.7	8.8	3.3	3.0	-2.5	66.4	6.4
	2023	-0.1	0.2	3.2	2.0	2.0	4.8	6.5	3.9	3.0	-1.0	64.5	6.8
Finland	2021	3.0	3.7	2.9	1.5	5.4	6.0	2.2	2.3	7.7	-2.7	72.4	0.6
	2022	2.0	2.0	3.0	3.5	0.5	4.0	6.6	2.6	6.8	-3.1	70.6	-2.6
	2023	-0.2	0.1	1.0	0.5	-0.5	0.5	3.7	3.5	7.3	-2.6	71.3	-1.4

## Macro forecast. Global

	Year	GDP <sup>1</sup>	Private cons. <sup>1</sup>	Public cons. <sup>1</sup>	Fixed inv. <sup>1</sup>	Ex-ports <sup>1</sup>	Im-ports <sup>1</sup>	Infla-tion <sup>1</sup>	Wage growth <sup>1</sup>	Unem-ploym <sup>3</sup>	Public budget <sup>4</sup>	Public debt <sup>4</sup>	Current acc. <sup>4</sup>
USA	2021	5.9	8.3	0.6	7.4	6.1	14.1	4.7	4.2	5.4	-12.4	126.9	-3.5
	2022	1.6	2.4	-1.4	1.3	5.7	9.4	8.1	5.2	3.6	-4.2	124.0	-3.5
	2023	-0.2	-0.1	0.9	-2.9	-1.5	-3.4	4.1	4.2	4.0	-3.8	121.0	-3.2
China	2021	8.0	10.2	-	5.2	-	-	0.7	5.0	-	-5.6	68.9	3.0
	2022	2.8	4.8	-	3.0	-	-	2.5	5.0	-	-7.7	77.8	1.1
	2023	5.7	6.5	-	5.0	-	-	2.5	5.5	-	-7.1	81.8	1.0
UK	2021	7.5	6.2	12.6	5.6	-0.3	2.8	2.6	5.1	4.5	-5.4	95.6	-2.6
	2022	4.0	4.8	1.3	8.1	0.7	14.7	8.4	4.4	3.6	-3.9	95.5	-4.8
	2023	-0.2	-0.3	1.2	-1.9	-2.4	-2.4	5.6	3.3	4.1	-1.9	97.0	-3.7
Japan	2021	1.7	1.1	2.1	-1.2	11.9	5.1	-0.2	-	2.8	-	-	-
	2022	1.3	2.8	1.5	-1.6	4.9	6.6	2.1	-	2.6	-	-	-
	2023	1.5	1.3	0.3	1.9	4.4	2.5	2.2	-	2.7	-	-	-

Source: OECD and Danske Bank. 1) % y/y. 2) % contribution to GDP growth. 3) % of labour force. 4) % of GDP.

## Financial forecast

Bond and money markets										
		Key interest rate	3m interest rate	2-yr swap yield	10-yr swap yield	Currency vs EUR	Currency vs USD	Currency vs DKK	Currency vs NOK	Currency vs SEK
USD	21-Oct	3.25	4.28	5.01	4.31	97.4	-	763.8	1069.9	1137.1
	+3m	4.75	4.90	4.65	4.00	96.0	-	775.0	1114.6	1145.8
	+6m	4.75	4.90	4.45	3.85	95.0	-	783.7	1073.7	1178.9
	+12m	4.75	4.71	4.25	3.75	93.0	-	801.1	1053.8	1204.3
EUR	21-Oct	0.75	1.54	3.12	3.33	-	97.4	743.8	1041.8	1107.3
	+3m	2.00	2.47	3.20	2.90	-	96.0	744.0	1070.0	1100.0
	+6m	2.50	2.62	3.15	2.80	-	95.0	744.5	1020.0	1120.0
	+12m	2.50	2.62	2.95	2.70	-	93.0	745.0	980.0	1120.0
JPY	21-Oct	-0.10	-0.03	0.21	0.72	120.5	151.3	6.17	8.64	9.19
	+3m	-0.10	-	-	-	139.2	145.0	5.34	7.69	7.90
	+6m	-0.10	-	-	-	132.1	139.0	5.64	7.72	8.48
	+12m	-0.10	-	-	-	120.9	130.0	6.16	8.11	9.26
GBP*	21-Oct	2.25	-	4.88	4.29	87.7	111.1	848.3	1188.2	1262.9
	+3m	3.25	-	4.00	3.20	89.0	107.9	836.0	1202.2	1236.0
	+6m	3.50	-	3.80	3.15	87.0	109.2	855.7	1172.4	1287.4
	+12m	3.50	-	3.70	3.00	86.0	108.1	866.3	1139.5	1302.3
CHF*	21-Oct	0.50	-	1.41	2.22	98.6	101.2	754.7	1057.0	1123.5
	+3m	1.25	-	-	-	95.0	99.0	783.2	1126.3	1157.9
	+6m	1.25	-	-	-	94.0	98.9	792.0	1085.1	1191.5
	+12m	1.25	-	-	-	93.0	100.0	801.1	1053.8	1204.3
DKK	21-Oct	0.65	1.93	3.38	3.55	743.81	763.84	-	140.06	148.87
	+3m	1.90	2.66	3.45	3.20	744.00	775.00	-	143.82	147.85
	+6m	2.40	2.80	3.40	3.10	744.50	783.68	-	137.00	150.44
	+12m	2.40	2.80	3.10	2.80	745.00	801.08	-	131.54	150.34
SEK	21-Oct	1.75	1.81	3.31	3.28	1107.3	1137.1	67.2	94.1	100.0
	+3m	2.50	1.95	2.70	2.40	1100.0	1145.8	67.6	97.3	-
	+6m	2.50	2.50	2.65	2.50	1120.0	1178.9	66.5	91.1	-
	+12m	2.50	2.50	2.50	2.40	1120.0	1204.3	66.5	87.5	-
NOK	21-Oct	2.25	3.36	4.12	3.98	1041.8	1069.9	71.4	100.0	106.3
	+3m	2.50	2.85	3.05	3.35	1070.0	1114.6	69.5	-	102.8
	+6m	2.50	2.85	2.95	3.40	1020.0	1073.7	73.0	-	109.8
	+12m	2.50	2.85	2.85	3.20	980.0	1053.8	76.0	-	114.3

\*Notes: GBP swaps are SONIA and CHF swaps are SHARON.

We have updated our Norges Bank forecasts after yesterday's Norges Bank meeting but not yet our Norwegian yield outlook

Commodities												
	21-Oct	2022				2023				Average		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2022	2023	
ICE Brent	92	98	112	105	100	95	95	95	95	104	95	

Source Danske Bank



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**Report completed:** 21 October 2022, 13:30 CET

**Report first disseminated:** 21 October 2022, 13:45 CET